2015 TOP 25

COMMERCIAL REAL ESTATE BRAND SURVEY PRESENTED BY THE

LIPSEY COMPANY

International Leader in Training & Consulting for the Commercial Real Estate Industry

MEMO FROM MIKE LIPSEY

In establishing the rankings, we use a criteria which include the following: 1. The annual Lipsey ballot, 2. Phone interviews, 3. Focus groups. The balloting is quantitative and the phone interviews and focus groups are subjective. The impressions we receive from the interviews are important, and contribute to the final ranking.

When conducting the interviews we are evaluating: 1. Innovation, 2. Responsiveness, 3. Quality of service.

New in 2015 and debuting in the second quarter, The Lipsey Company will launch The Top 25 Technologies in Commercial Real Estate. CoStar had a very strong showing in the ballots and there were four other technology companies that received a significant number of votes in the Top 25 Brand Survey, however, we made the decision to use that input for the Top 25 Technologies in Commercial Real Estate.

I travel up to 220 days a year and my assignments take me to National Accounts, Regional and Boutique Operations. As a result I become aware of these Regional organizations who may be smaller in numbers, but are big on 1. Focus, 2. Innovation, 3. Client service delivery. Starting this year I am beginning "Mike's Shout Out". Think of this as an honorable mention list.

We would like to personally congratulate those firms who made the Top 25 and this year's inaugural Shout Out List.

Mike Lipsey

Mike Lipsey, President of the Lipsey Company

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Lipsey's 2015 Commercial Real Estate Brand Survey

1

Operating 349 offices worldwide as of December 2013, CBRE is the global leader in real estate services. Each year, CBRE completes thousands of successful assignments – with clients from the gamut of industries. CBRE offers a range of services to occupiers, owners, lenders and investors in office, retail, industrial, multi-family and other types of commercial real estate. CBRE operates in five segments: Americas, Europe, Middle East and Africa (EMEA), Asia Pacific, Global Investment Management and Development Services.

2

Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 248 offices in 58 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management.

3

Colliers International is a leader in global real estate offering comprehensive services to investors, property owners, tenants and developers around the world. A subsidiary of FirstService Corporation (NASDAQ: FSRV; TSX FSV and FSV.PR.U), Colliers professionals in 485 offices worldwide are united by their spirit of enterprise. Colliers has over 15,800 employees embracing a culture of service excellence.

2

JLL is a financial and professional services firm specializing in commercial real estate services and investment management. JLL creates value for companies and institutions that invest in and use real estate. JLL has over 58,000 people across 230 corporate offices worldwide serve the local, regional and global real estate s in more than 80 countries. They deliver integrated commercial real estate services built on insight and foresight, sound market research and relevant knowledge.

4

DTZ's strength, stability and tenacity continue to sustain their growth. Serving many of the world's greatest companies today, DTZ's 24,200 people in 209 offices in 52 countries offer integrated operations throughout Europe, the Middle East, Africa, Asia Pacific and the Americas. Their pride in everyday excellence reflects the exacting requirements of occupiers, developers, owners and investors.

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5 NAI Global professionals provide a full spectrum of services available to regional, national and international clients via their global network of independent commercial real estate brokerage companies. NAI Global member firms spans worldwide, with 375 offices and more than 6,700 local market experts. Supported by the central resources of the NAI Global organization, member firms deliver market-leading services locally, and combine their in-market strengths of insights and execution for clients with multi-market challenges in the U.S. and/or globally.

6 Sperry Van Ness is an organization of affiliates with a national reach which includes primary, secondary and tertiary markets. The Sperry Van Ness operation excels at seamlessly locating investment options on behalf of clients across the country.

7 Avison Young is the real estate partner businesses trust for intelligent, integrated solutions. As a full-service provider, Avison Young delivers results aligned with their clients' strategic business objectives, supporting real estate initiatives that add value and build competitive advantage for organizations.

8 As the pioneer of the real estate investment banking industry, Eastdil Secured has participated in every real estate cycle since 1967, attaining over 40 years of real estate investment banking knowledge and experience.

9 CoStar is commercial real estate's leading provider of information, analytic and marketing services. Founded in 1987, CoStar conducts expansive, ongoing research to pro- duce and maintain the largest and most comprehensive database of commercial real estate information.

10 Since 1986, Blackstone has become a leading global alternative investment manager and financial advisor. With approximately 22 operating offices throughout North America, Europe and Asia Pacific they have an established global financial brand.

11 A subsidiary of Realogy Corporation, the world's leading real estate franchisor, the Coldwell Banker Commercial® organization is a worldwide leader in the commercial real estate industry. The Coldwell Banker Commercial organization comprises almost 200 companies and more than 3,000 professionals throughout the U.S., as well as internationally.

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12 Newmark Grubb Knight Frank (NGKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 12,000 professionals operate from more than 330 offices in established and emerging property markets on six continents.

13 Cresa is an international corporate real estate advisory firm that exclusively represents tenants. With over 58 offices in North America, Cresa offers an array of integrated services, developed and implemented to give clients the full advantage of their advisors' expertise, discipline, and judgment.

14 Hines is a privately owned, international real estate firm that has provided the highest level of quality, service and value to its clients and investors for more than 58 years. The company has offices in 19 countries, with regional offices in Atlanta, Chicago, Houston (U.S. headquarters), London (European headquarters), New York and San Francisco, as well as 73 other U.S. cities.

15 Transwestern is a privately held real estate firm specializing in agency leasing, property and facilities management, tenant advisory, capital markets, research and sustainability. Transwestern has 34 U.S. offices and assists clients through more than 180 offices in 38 countries.

16 Prologis is the leading owner, operator and developer of industrial logistics real estate across the Americas, Europe and Asia. Prologis creates value by developing and managing a world-class portfolio of high-quality logistics and distribution facilities, serving customers and investors as an integral part of the global supply chain.

17 Savills Studley is the leading commercial real estate services firm specializing in tenant representation and is part of Savills plc, the premier global real estate service provider with over 27,000 professionals and over 600 locations throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

18 KW Commercial, the commercial real estate arm of Keller Williams Realty, the world's largest real estate franchise by agent count.

19 Marcus & Millichap, founded in 1971 is a Real Estate Investment service provider. In 2013, Marcus & Millichap closed more than 6,600 investment transactions for private and institutional investors. Marcus & Millichap has established itself as a leading investment real estate company with more than 1,400 brokers throughout the United States and Canada.

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20 As one of the largest and most successful commercial real estate capital intermediaries in the country, HFF incorporates capital markets knowledge with local real estate expertise to successfully complete any type of real estate transaction, regardless of size or complexity.

21 RE/MAX Commercial, part of the world's most productive real estate network, is a leader in the commercial and investment arenas.

22 Simon Property Group, Inc. (NYSE:SPG) is an S&P 100 company and a leader in the global retail real estate industry. Headquartered in Indianapolis, Indiana Simon employs approximately 5,500 people in the U.S.

23 Prudential Commercial Real Estate Services network includes affiliate offices throughout the U.S. and Canada. Prudential affiliate member's share and offer important benefits throughout North America. Today, their Real Estate Network has more than 1,500 quality offices and 50,000 sales professionals located in all 50 states.

24 TCN Worldwide, a consortium of independent commercial real estate firms, providing complete integrated real estate solutions locally and internationally. Comprised of leading independent brokerage firms, serving more than 200 markets globally and comprised of more than 800 brokers.

24 Voit Real Estate Services is a, debt–free and privately owned operator of commercial real estate services throughout the Western United States. In existence since 1971 through multiple market cycles, VOIT has evolved into a full-service real estate company with expertise as a real estate owner, operator, broker, property manager, contractor & developer.

25 Century 21 Real Estate LLC (century21.com) is the franchisor of the world's largest residential real estate sales organization, providing comprehensive training, management, administrative and marketing support for the CENTURY 21® System.

25 Lee & Associates has built an integrated team of professionals that consists of brokers from various disciplines backed by experts from such fields as supply chain and logistics consulting, financial services, and property management.

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Mike Lipsey's Shout Out

Capital Pacific sells single and multi-tenant commercial real estate nationally as well as regionally in the Pacific Northwest and California. They specialize in exporting West Coast investment Capital and have sold $7.13 billion in commercial property all over the country.

Cite Partners was founded in 2014 with the vision to create a competitive, rewarding and results oriented environment that encourages strong internal and external relationships .

Jackson Cross Partners is an accomplished team of experienced brokers, attorneys, paralegals, accountants, and property administrators who provide intelligent analysis and expert execution in support of real estate decision making. They offer a comprehensive suite of commercial real estate services that includes Advisory Services, Brokerage Services, and CRE Strategies.

J.F. McKinney + Associates is a team of expert office building marketers who specialize in Chicago-area leasing and development. As exclusive landlord consultants, they have more than 25 years' experience cultivating strong tenant broker relationships.

Since 1984, Mid-America Real Estate Group has focused exclusively on retail real estate. Headquartered in Oakbrook Terrace, Illinois, and with branch offices in Chicago, Wisconsin, Minnesota and Michigan, Mid-America is now the largest full-service retail real estate organization in the Midwest.

RiverRock is a Client-centric property service firm located throughout the Western United States. Through a decentralized, "best in breed" platform, RiverRock Real Estate Group offers tailored asset and property management strategies for capital preservation and the maximization of asset cash flow through a full array of service lines.

The Copploa Cheney Group is one of the leading office brokerage treams in Arizona. Since 1984, they have negotiated successful transactions at premier office tenants in Metropolitan Phoenix.

Stan Johnson's 30 year focus has been in the single-tenant, net lease industry offering acquisition, disposition, pricing advisory and 1031 exchange services to a wide range of clients: office, industrial, medical and retail developers, institutional REITs, pension funds, corporations, and high-net worth individuals.

Established in 1951, Stiles is recognized for developing more than 40 million square feet of quality office, industrial, retail, mixed-use and residential projects throughout Florida. With a multitude of award winning projects, Stiles has played a vital role in South Florida's rise to prominence.

Washington Partners is a Puget Sound-based Commercial Real Estate firm exclusively focused on Tenant Representation. Washington Partners advises companies on all matters related to real estate and facilities. Their collaborative culture pools resources and approaches every assignment with long term client satisfaction in mind.

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